

CANADA AWAKES

BUDGET SPEECH

Latest Information Is Desired on Washington Consultations and Conferences.

FINANCING THE ALLIES

Mercantile Interests Are Encouraged by Favorable Attitude of American Papers.

Special Dispatch to The Sun.

MONTREAL, Canada, April 29.—Financial Canada has been expected to await the budget speech, which was to have been delivered at Ottawa last Thursday but was postponed to Tuesday, April 30. Apparently it is desired to have the latest information regarding the consultations and conferences at Washington before setting out the details of Canada's financial position and the government's reaction for the new year. While the action of the exchange markets here during the latter part of April has not pointed to the conclusion that the government will be forthcoming in the immediate future, our financiers recognized that the problem requires considerable deliberation and discussion.

The intimations made by the British Chancellor of the Exchequer in his budget address of April 23 indicate clearly that the question of American credits to Canada is merely part of the general problem involved in the rearrangement of the general program of allied financing.

If the United States Government accepts the British proposal and undertakes the duty of providing such funds as are needed by those allied countries which wish to pay to have been borrowing heavily in London it is a matter of some importance that the proceeds of loans made by the United States to those countries will be transferred in New York to England in settlement of supplies procured by them in the British Isles.

And through utilizing these funds England might perhaps pay for her own purchases in America without borrowing heavily in London. It is a matter of some importance that the proceeds of loans made by the United States to those countries will be transferred in New York to England in settlement of supplies procured by them in the British Isles.

Law's speech this change of policy will not increase the total amount of the American loans to the Allies, but it will make it possible for the United States to supply the Allies with the funds they need in the British Isles.

As this letter is written in advance of the Finance Minister's budget speech it is not possible to report on the details of the changes that will be made in the taxation policy of the Dominion, and it would be unwise to attempt to forecast them. However, it will be quite possible to take note of the changes in which enlightened public opinion has been veering as shown by the newspaper and parliamentary discussions.

With reference to the communications sent recently from Ottawa leads to the conclusion that the Government does not desire to press this tax to the point where it might be regarded as a hindrance to the productive activity of the people. Thus the Ottawa correspondent of the Toronto Globe points out that the policy of the Government is to guard the industrial community.

During the last three years the industrial interests have contributed heavily in taxes to the Government, and the general sense of the country is that it is advisable to avoid excessive taxation of industry. Another point of view is that the Government should be allowed to work along for the present without additional special taxation relative to the competition for the United States.

It is explained that American industries, having had three years of excessive taxation in the present situation, are generally in a much stronger position than the Canadian companies. Then it is to be observed that the British Government has increased the business profits tax, the Chancellor explaining that if the tax were increased the exchequer would not get more revenue than it is now getting.

Needless to say, if the policy of the Canadian Government is to be designed to encourage industrial development, American manufacturers will continue to establish branch plants in the Dominion with reasonable confidence that they will be permitted to retain a satisfactory share of the profits made.

Excess Profits Tax.

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THE Income Tax.

Radical and other elements not particularly well informed have been misled by the Government's present position in the taxation of large incomes. Some of the wildest extremists have wanted the Government to appropriate the incomes of the wealthy, leaving the vast owners of the incomes only enough to live on. On the other hand there is the consideration that the Government and the people of the Dominion are to attract immigrants and investment capital.

If the income taxes are confiscatory it will mean that tax will do people considering a move to Canada will be repelled, also the movement of investment capital this way will perhaps be checked. Furthermore, the excessive taxation of large incomes, like a too heavy tax on wages, has an inevitable tendency to depress the productive efforts of the very people whose activities count most to the country in the way of progress and greater production.

It is a matter of common knowledge that since the wealthier Americans have been required to turn over to the national treasury such a large proportion of their annual incomes the investment markets of the United States have been flooded with funds formerly supplied to them, and no doubt the same phenomenon will be observed in Canada.

The financial community here has been waiting to see how the Government at Ottawa will deal with the opening tendencies, and it has been hoped that the concessions made to the public will not be so extensive as to produce serious consequences.

Exports From New York.

Wheat, 479,101 bu.; barley, 26,024 bu.; corn, 22,738 bu.; peas, 2,878 bu.; four, 2,254 bu.; grass seed, 59 bags; lard, 10,000 lbs.; bacon, 1,680,000 lbs.; cheese, 63,650 lbs.; lubricating oil, 145,000 gal.

Exports last week: Wheat, 51,755 bu.; barley, 47,910 bu.; peas, 22,272 bu.; corn, 20,024 bu.; beans, 6,311 bu.; four, 9,153 bu.; grass seed, 59 bags; lard, 10,000 lbs.; bacon, 1,680,000 lbs.; cheese, 63,650 lbs.; lubricating oil, 145,000 gal.

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DUQUENNE LIGHT CO. NOTES

New Offering Is Expected to Reach \$10,000,000.

The Philadelphia Company is considering some new financing through its subsidiary the Duquenne Light Company and a group of local bankers are expected to handle the new securities. The offering is expected to reach \$10,000,000 and take the form of 6 percent notes. Nothing definite, however, has been decided, and nothing can be done without sanction of the Capital Issues Committee at Washington.

Recently the company deferred action on its quarterly dividend on common stock of 1 1/2 per cent, but directors yesterday ordered it paid May 15 to stock of record May 2.

Proceeds from new notes will probably be used to reimburse the parent company for advances to the Duquenne Light Company.

TOBACCO PRODUCTS

DIVIDEND IN SCRIP

Corporation Orders Regular Quarterly Payment in Notes Bearing Interest.

Directors of the Tobacco Products Corporation yesterday declared the regular quarterly dividend of 1 1/2 per cent on the common stock, but ordered it paid in scrip instead of cash. The dividend is payable May 15. The scrip bears 7 per cent interest and matures on May 15, 1920.

The intimations made in scrip instead of cash is in line with what the financial district has been expecting. This action is similar to that taken by other tobacco companies, and is a sign of the general program of allied financing.

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CONVENTION OF TEXTILE MEN.

Problems Confronting Industry Will Be Discussed.

Vital problems confronting the textile industry of the United States will be discussed at the joint meeting of the National Council of American Cotton Manufacturers and the American Textile Manufacturers Association to be held at the Biltmore on May 1, 2 and 3.

One group, with L. Y. Cooper, ex-president of the American Cotton Manufacturers Association, as chairman, will discuss "America's Place in the World Trade." This subject has been split into six divisions, each with its own speaker. The other group, with L. Y. Cooper, ex-president of the American Textile Manufacturers Association, as chairman, will discuss "Our Fight for Foreign Trade After the War." This subject has been split into six divisions, each with its own speaker.

Other prominent men will also speak.

EXPECTED GOOD SUGAR SUPPLY.

Frank C. Lowry Looks for Surplus of 544,223 Tons.

Frank C. Lowry, sales manager of the Federal Sugar Refining Company, declared yesterday that a compilation of the figures from the various sources supply indicate there will be plenty of sugar available for the United States in 1918. He believes that on the basis of the figures from the various sources supply indicate there will be plenty of sugar available for the United States in 1918. He believes that on the basis of the figures from the various sources supply indicate there will be plenty of sugar available for the United States in 1918.

COFFEE MARKET.

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The question of importations still remains the chief factor in the market, and reports from Washington stated that the Shipping Board was considering further restrictions in order to meet the requirements for Government requirements, and it is believed that South American products will be included among the most restricted. Government statement of freight rates for May shipment have amounted to about 200,000, and it was said around the ring yesterday that the next allotment would probably be made for June shipment.

RECENT SALES IN THE C. F. MARKET.

Recent sales in the c. f. market included Santos 7s at 9.10c and 5s at 8.35c. A small lot of Santos 7s sold at 9.0c, and a block of 7s at 8.10c. All London credits, steamship shipment, Santos 7s and 5s were offered yesterday at 8.90c and 7s at 8c. London credits, steamship shipment, Santos 7s and 5s were offered yesterday at 8.90c and 7s at 8c.

CURB MARKET IS UNUSUALLY QUIET

Prices Are Carried to Low Levels Following Display of Strength.

Trading in the curb market yesterday was extremely quiet and prices were carried to lower levels following a display of strength in the first two hours. Shipping shares were firm in the early trading, but reacted subsequently on profit taking. United States Steamship and Submarine Boat were early features, both advancing to new high levels for the movement. The market declined in the afternoon session, while the other held at its level.

The motor stocks generally were quiet and showed no special features, with the exception of United Motors, which was under pressure and sold a point and a half lower on a few hundred shares. Some of the lower priced specialties were firm, but generally fractional losses were recorded in the list. Burns Bros. Ice moved over an erratic course.

RAILROAD EARNINGS.

TOLEDO, ST. LOUIS AND WESTERN.

Second week April. \$151,936 Inc. \$15,196
From January 1. \$1,750,490 Dec. \$1,750,490
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BETHLEHEM STEEL MEETING.

Directors Take No Action on Dividend of July.

Directors of the Bethlehem Steel Corporation held a meeting yesterday, but contrary to general expectation took no action on the dividend. E. G. Grace, president of the company, announced that only routine business had been transacted and that no action would be taken on the dividend. The next dividends are due July 1.

Mr. Grace called attention to the fact that the company's operations are in a growing stage. He said the appointment of Charles M. Schwab as Director of Shipbuilding was great and added: "You can rest assured we'll get ships now."

Mr. Schwab did not attend yesterday's meeting but was in Washington working for the Government.

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CORN SPECULATORS ARE BEING WATCHED

Food Administrator Herbert C. Hoover to Preside at Meeting in This City.

Officials of the Food Administration are intent upon limiting the volume of speculation in the grain markets to the quantity deemed necessary for hedging operations. This was shown clearly in the announcement given over the weekend by J. J. Stream, chairman of the Food Administration, in which he stated that grain would not be sold on the market for speculation or for price enhancing purposes.

There apparently was a strong feeling that certain grain speculators were taking advantage of the rules of the Chicago Board of Trade, which were drawn up and approved by the Food Administration officials with the idea of holding down speculation. These rules include the privilege of trading in corn and oats futures without price fixings, but no trader is to have more than 200,000 bushels of corn or oats as an open commitment at the end of any session unless the open trades represented hedging against actual corn or oats being handled.

In cases where there were dealers interested in grain futures, and in holding them or in other words speculating with hedges, it was to eliminate this practice that Mr. Stream further notified the grain trade that dealers are to be held to the same rules as speculators to sixty days requirements, but such grain must be kept in motion and not locked up and held for an advance in the market.

It was also made plain that any one who hedges cash grain holdings by selling grain futures, and takes hedges off in grain futures, and in holding the original grain, makes such holding of cash grain unlawful and such an act in prima facie evidence that holding of cash grain is for purely speculative purposes.

Not long ago Food Administration officials expressed themselves as satisfied with the manner in which new style trading in grain futures was being handled. The Food Administration Board of Trade are being dealt in, as there is provided a satisfactory hedging market by holders of cash corn and oats. The trading in grain futures, therefore, is to be a surprise to the commission house interests. There has been no heavy public speculation or excessive individual trading in the grain markets since the introduction of the new contracts, due to the vigilance of commission house people in checking up trades every day, and excessive operations have been prevented or formation of cliques will be discovered sooner or later.

At the Chamber of Commerce Building there will be an important meeting commencing today of Food Administration officials and other officials of the country and other authorities connected with the grain exchanges.

Herbert Hoover will preside over the meeting and there will be an important address by Julius B. Starnes, president of the Food Administration Grain Corporation.

Light will be thrown on the problem of the Food Administration for this coming year, and the view prevails that certain regulations governing the wheat and flour trades will be modified in the event of the coming wheat crop. The Food Administration officials are already at work on the revival of trading in wheat futures, but stout opposition will be made, for the present at least.

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